FACT SHEET: MARKET EVALUATIONS

A market evaluation is the process in which an existing position is evaluated based on market salary data where there are no changes in title, job description, supervision level or base salary. Generally all positions are evaluated against the market data every year in July during the University’s focal period, however division heads may request a market evaluation outside of the focal period when there is a belief that the market data has changed significantly or the position will be posted for hiring. Market evaluations generally do not result in title or base salary changes. Funding for a potential salary adjustment must be identified and approved before submitting a market evaluation request.

1. Requesting a Market Evaluation
   a. A market evaluation may be initiated by a department’s first level leader or manager (requestor). Market evaluations should not be initiated by the incumbent of the position being evaluated.
   b. Complete a “Compensation Action Request” form with signatures through the division’s Vice President and submit to the HR Compensation department.
   c. Ensure that the position description in the People Admin 7 is up to date. If the position is not up to date or incomplete modify the job description and send through the approval workflow to be updated in the system (for instructions please review the How to Create Job Descriptions in PA7 document.
   d. Optional: Schedule a meeting with a member of the HR Compensation team to discuss needs and goals.

2. The Market Evaluation Process
   a. Once all of the required documentations are provided to the HR Compensation Department please allow a minimum of seven (7) days for processing.
   b. A member of the HR Compensation Department will review the job description of the position and review market data based on but not limited to the essential duties, supervision received, supervision exercised, knowledge, skills and abilities required to perform the function.
   c. The position will also be reviewed based on the placement of other similar positions within the institution to ensure internal equity is maintained.
   d. Once the market evaluation process is completed a member of the Compensation Department will contact the requestor and provide a recommendation.

3. Market Evaluation Results
a. The Compensation Department will not recommend an increase in base salary unless the salary of the incumbent is below the minimum of the new grade identified by the market evaluation results.

b. A requestor wanting to provide a salary increase to the employee whose position has undergone a market evaluation will need to receive authorization from their division’s Vice President and ensure funding is available.
   i. If a salary increase is approved by the Vice President the salary increase amount should not be greater than 80% of the midpoint of the grade up to the incumbent’s comp-ratio prior to the market evaluation.

c. The requestor will need to submit an “Increase/Reclassification” ePAF with the approved changes and submit for approvals through the Vice President. The effective date of the ePAF should be the payroll date following completion of the market evaluation by the Compensation representative.

References:
Policy 352: Compensation for Non-Faculty Employees – Compensation for Non-Faculty Employees
How to Create Job Descriptions in PA7 - How to Create Job Descriptions in PA7
Compensation Action Request Form -
http://www.uvu.edu/hr/docs/hrforms/compensation_action_request_form.pdf